GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:551
ANSWERED ON:26.02.2016
PMJDY
Chandumajra Shri Prem Singh;Devi Smt. Veena;Kumar Dr. Virendra ;Puttaraju Shri C.S.;Reddy,Kotha Prabhakar;Selvam Shri V. Panneer;Singh Shri Sunil Kumar

Will the Minister of FINANCE be pleased to state:

(a) the total number of families covered, incentives given, saving accounts operated and money deposited under the Pradhan Mantri Jan Dhan Yojana (PMJDY) in the Public Sector Banks (PSBs) as on date bank and State/UT-wise;
(b) whether any recent study has indicated that nearly 75 per cent of Indians are financially illiterate, if so, the details thereof and the likely affect of said financial illiteracy and the Government policy regarding financial inclusion and PMJDY;
(c) whether the Government has received any complaint that banks are refusing to give loans to account holders under PMJDY and if so, the details thereof;
(d) the number of accidental and life insurance claims filed along with the number of claims settled since the inception of PMJDY along with the pending cases and the reasons for their pendency; and
(e) whether the Government has achieved/exceeded its target of opening of bank accounts under the PMJDY, if so, the details thereof along with the steps taken/being taken by the Government to effective implementation of the PMJDY in the country?

Answer

The Minister of State in the Ministry of Finance

(a) Pradhan Mantri Jan-Dhan Yojana (PMJDY) envisages universal access to banking facilities with at least one basic banking account for every household, financial literacy, access to credit, insurance and pension. The beneficiaries under the Yojana gets a RuPay Debit Card having inbuilt accident insurance cover of Rs.1.00 lakh. In addition there was a life insurance cover of Rs.30000/- to those people who opened their bank accounts for the first time between 15.08.2014 to 31.01.2015 and meet other eligibility conditions of the Yojana. Besides, under the Yojana, an overdraft facility of upto Rs.5000/- is also made available subject to certain eligibility conditions. Under the Yojana 99.99% households out of the 21.22 crore households surveyed have been covered. Public Sector Banks (PSBs) have opened 19.95 crore accounts under the Yojana till 10.02.2016 with total deposit of Rs.31135.09 crore. Bank-wise and State/UT-wise list of PMJDY accounts are given at Annexure − 1 and Annexure − 2 respectively.

(b) No such report has been received.

(c) Under the Yojana, an overdraft facility of upto Rs.5000/- is available to low income group /under-privileged customers to meet their exigencies without insistence on security, purpose or end-use of the credit to one account-holder per household, preferably lady of the house after 6 months of satisfactory operation of the account. As on 19.02.2016, 31.60 lakh accounts have been sanctioned OD facility of which 15.74 lakh account-holders have availed this facility involving an amount of Rs. 203.15 crore.

(d) Under the Accidental insurance cover of Rs.1.00 lakh under the Yojana, as on 19.02.2016, 858 claims have been filed. Out of this, 452 claims have been paid and 380 claims were found to be invalid claims. Only 26 claims are pending due to non-submission of complete documents.

Under the Life Insurance cover of Rs.30,000/- , as on 19.02.2016, 2298 claims have been filed. Out of this, 1976 claims have been paid and 297 claims were found to be invalid claims. Only 25 claims are pending due to non-submission of complete documents.

(e) Initially under PMJDY about 7.5 crore accounts were expected to be opened between 15.08.2014 to 26.01.2015. This target was later revised to 10 crore. On 31.01.2015, 12.54 crore accounts had already been opened. In order to ensure effective implementation of PMJDY, the Government has focused on activation of zero balance accounts and ensuring availability of Bank Mitra network in rural areas. As on date the zero balance accounts have come down to 29.04 % from 67.30 % as on 31.01.2015.
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